

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

- - - - -X

WINDWARD BORA LLC,

Plaintiff,

- against -

Case No.  
19-cv-07275-DLI-CLP

STUYVESANT CONSTRUCTION CORP.;  
HSBC BANK USA NATIONAL ASSOCIATION,

Defendants.

- - - - -X

August 31, 2021  
11:09 a.m.

VOLUME II

CONTINUED DEPOSITION OF

YONEL DEVICO, a witness on behalf of the Plaintiff,  
WINDWARD BORA LLC, taken by the attorneys for the  
respective parties, pursuant to Notice and Court Order,  
held via web conference at the above date and time,  
before Karen B. Appel, RPR, a Stenotype Reporter and  
Notary Public within and for the State of New York.

1 Yonel Devico

2 MR. RICHLAND: Yes, paragraph 4.

3 A So the note of Karisma -- and I don't  
4 know his first name -- Page was transferred on  
5 September 2nd. So the note of Christi -- the note  
6 of Karisma and Randy Page was transferred to  
7 Windward Bora in September 2019 at the beginning of  
8 the process of the foreclosure.

9 THE INTERPRETER: Um ...

10 Q Go ahead.

11 THE INTERPRETER: No.

12 A Okay. So at the beginning of the  
13 process of the foreclosure Windward Bora LLC was in  
14 possession of the note of Karisma and Randy Page.

15 Q So, Mr. Devico, it is the statement  
16 in paragraph 4 that: "On July 18, 2015, the subject  
17 loan and loan documents (including the contract in  
18 which this case is based) were assigned to Windward  
19 Bora LLC" is not true; isn't that correct?

20 A So if they wrote that there, it's an  
21 innocent error.

22 Q Do you normally review your  
23 affidavits before signing them?

24 A I try to do my best.

25 Q So then it's possible there are

1 Yonel Devico

2 errors in your affidavits?

3 A So thank you. That it's very rare  
4 there are errors and thank you for underlining that.  
5 In all the cases at the beginning of the foreclosure  
6 Windward Bora was in possession -- Windward Bora --

7 (Whereupon, the Interpreter speaks to  
8 the Witness in French.)

9 A So at the beginning of the -- the  
10 beginning of taking action or at the beginning of  
11 the action Windward Bora already possessed the note  
12 and the mortgage.

13 Q I want to have a clear record.  
14 Mr. Devico, the statement in the first sentence in  
15 paragraph 4 is not true; correct?

16 MR. HASBANI: Objection. Asked and  
17 answered.

18 You can answer.

19 A So Windward Bora did not exist in  
20 2015. So the date here is -- Windward Bora did not  
21 have the note yet. It didn't exist in 2015. It's  
22 an innocent error. It's a typographic error.

23 Q So, Mr. Devico, was this affidavit  
24 submitted to the court?

25 A I don't recall if this affidavit was

1 Yonel Devico

2 since December 18, 2013."

3 Is this statement true?

4 THE INTERPRETER: And this is in  
5 which paragraph? Nine, did you say?

6 MR. RICHLAND: Nine.

7 A I don't know.

8 Q Is it possible that Windward Bora  
9 owned the subject note and mortgage since  
10 December 18th, 2013?

11 THE INTERPRETER: Since 2018 or '13?

12 I'm sorry. I didn't hear that.

13 MR. RICHLAND: '13.

14 THE INTERPRETER: That's what I  
15 thought.

16 A No.

17 Q We would agree that statement is  
18 false; correct?

19 A I repeat again that the possession,  
20 the date of the possession of the note came after  
21 the formation of Windward Bora and that was -- it  
22 could be either in 2017 or 2018, but where it's  
23 marked 2013, it should read either 2017, 2018.  
24 Again, it's an innocent error.

25 Q Okay. Well, how do you know the

1 Yonel Devico

2 Q Okay. So who gave you the title of  
3 vice president?

4 A So myself. Like someone would give  
5 the title of an associate in an office when there's  
6 no one else. I put this title on myself. I made  
7 this title myself.

8 Q Is there a president?

9 A Maybe. I also gave myself the title  
10 of president.

11 Q But to be clear, there are no other  
12 officers?

13 A I don't believe so. Not to my  
14 knowledge. I don't know.

15 Q So it's possible there are other  
16 people with other titles at Windward Bora?

17 A Maybe.

18 Q Okay. What was your highest level of  
19 education?

20 A What do you mean?

21 Q What was the highest degree you ever  
22 achieved in education?

23 A Master's.

24 Q From what university?

25 A Columbia University.

1 Yonel Devico

2 Q When did you get that degree?

3 A It's a long time ago.

4 Q Do you have a rough year when you  
5 attended?

6 A You can look on my CV. And you can  
7 look on my -- on my account there and there's all  
8 that personal information.

9 Q Right. So, Mr. Devico, is it true  
10 you have a master's degree in business management  
11 from Audencia Business School in Nantes, France?

12 A It's possible.

13 Q All right. Is it true that you have  
14 a certificate or degree from Harvard Business School  
15 from a real estate management program?

16 THE INTERPRETER: Business  
17 management?

18 MR. RICHLAND: Real estate  
19 management.

20 THE INTERPRETER: Real estate.  
21 Excuse me. Real estate management.

22 A It's a very nice school.

23 Q So that's a yes, you attended and  
24 obtained a degree?

25 A It's possible.

1 Yonel Devico

2 Q And how many languages do you speak?

3 A For pleasure or for work?

4 Q However many he'd like to tell us.

5 A Since I'm citizen of Morocco I speak  
6 Arabic. I also speak French.

7 Q Yes, I gathered.

8 A I also speak a little bit of Spanish;  
9 I speak a little bit of English; I speak a little  
10 Italian; and I speak a little bit of Portuguese.

11 Q Is it true that you worked in the  
12 sales and trading department of Société Générale's  
13 Equity Derivatives Group?

14 THE INTERPRETER: I'm sorry. What  
15 department did you say, sir?

16 MR. RICHLAND: Sales and training  
17 department.

18 A I don't recall.

19 Q Is it true that you created Broome  
20 Capital?

21 A I don't recall.

22 Q Is it true that you sold it to a  
23 Canadian company?

24 A I don't recall.

25 Q And do you recall appearing in any

1 Yonel Devico

2 podcasts?

3 A It's possible.

4 Q So did you appear on the Jay Young  
5 Show episode 69 on October 1st, 2020?

6 A I don't recall.

7 Q Do you recall what language you were  
8 speaking in that podcast?

9 A I don't recall.

10 Q How about Finding the Right Business  
11 Influences on June 15th, 2020, with Joe Robert?

12 THE INTERPRETER: What language he  
13 spoke or what? Was he on it?

14 MR. RICHLAND: Was he on it?

15 A It's possible.

16 Q And were you on a podcast called the  
17 Path to 100 Million Assets Under Management & Beyond  
18 with Yonel Devico on June 12th, 2020? Also with Joe  
19 Robert.

20 A I don't recall.

21 Q Do you have \$100 million worth of  
22 assets under management?

23 A I don't know. I don't count.

24 Q Were you on the podcast The Key to  
25 Underwriting Your Real Estate Deals with Yonel



1 Yonel Devico

2 Devico with Joe Robert on June 22nd, 2020?

3 THE INTERPRETER: The key to what  
4 your real estate deals?

5 MR. RICHLAND: Underwriting.

6 THE INTERPRETER: Underwriting.

7 Okay.

8 A I don't recall.

9 Q How about Red in New York City Event:  
10 Interview series, on July 16, 2020?

11 THE INTERPRETER: Red, like the  
12 color?

13 MR. RICHLAND: Yes, color.

14 THE INTERPRETER: Red, what was the  
15 name of it?

16 MR. RICHLAND: Red in NYC.

17 THE INTERPRETER: Red in NYC.

18 A I don't recall.

19 Q Were you on a panel discussion on  
20 Buying Loans & Charged Off Debt from Peer to Peer  
21 Marketplaces, Regional Banks & Other Secondary  
22 Sources on July 20, 2020?

23 THE INTERPRETER: I'm going to --  
24 that's a long one.

25 Q Buying Loans & Charged Off Debt from

1 Yonel Devico

2 Peer to Peer Marketplaces, Regional Banks & Other  
3 Secondary Sources on July 20, 2020. It was a panel  
4 discussion.

5 A I don't recall.

6 Q How about were you on a podcast  
7 called The Future of Distressed Debt Financing  
8 Amidst COVID-19?

9 A I don't recall.

10 Q You mentioned earlier that you are  
11 married. What is the name of your spouse?

12 MR. HASBANI: I request that the  
13 transcript not reflect her name.

14 MR. RICHLAND: That's fine.

15 THE INTERPRETER: Should he answer?

16 MR. HASBANI: Yes, you can answer.

17 A I tried to find a wife whose name  
18 was Elizabeth, but I didn't succeed so I found a  
19 wife named (XXXXX).

20 Q Is she employed?

21 A She doesn't work.

22 Q Does she have any professional  
23 certifications?

24 A What do you mean? What does that  
25 mean?